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TEACHERS' RETIREMENT SYSTEM OF LOUISIANA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

A COMPONENT UNIT

OF THE STATE OF LOUISIANA

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FISCAL YEAR ENDED JUNE 30, 2003

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Teachers' Retirement System of Louisiums Comprehensive Annual Financial Report -A Component Unit of the State of Louisium For the Fiscal Year Ended Jane 30, 2003

BONITA B. BROW

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Teachers' Betimenest System of Levinieus Post Office Box 94123 Baton Rouge, Loninieus 70804-9123 www.helistate.la.us

PREPARED BY THE ACCOUNTING AND INVESTMENT DEPARTMENTS OF THE TRACHERS RETREMENT SYSTEM OF LOUISIANA DEMOCRACIONES

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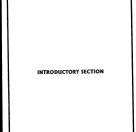
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BONTA B. BEYAN

Teachers' Extrement System of Louisians

Baten Rouge, LA. 79904-9121

We see pleased to beautiful to you the Comprehensive Annual Financial Report of the Teachers' References System of Louisiana (TRSL) by the facal year outdo how 50, 2003. Louisiana Revised Statute 11-572(6) requires that a report be published annually "showing the faced transactions of the principles system for the preceding school year, the amount of by means of an actuarial valuation of the masts and liabilities of the references system."

Base Roser Levisions 20084-0125 Triordone 225 825 6400

Responsibility for the source; of femoral statement and all disclosure rate with management. To the best of our becoming and belief, all information is accurate and has been prepared by the according shalf in recordance with generally accepted accurating principles as promalgated by the Governmental Accounting Standards Board. The Committees on Annual Financial Report is divided into the sections as explained below:

The Introductory Section contains this letter of transmittal, facings of the Board of Trustons, administrative staff.

Financial Reporting; a number of 2002-2003 ingulative next; and a plus number of covering all the baseful pravisions. The Plasacial Section is comprised of the independent auditor's report, recognition's decision and analysis,

basic financial statements, the accompanying notes to the financial statement, required supplementary information, and tapporting subodales. The Department Section contains a recent on investment activity, the investment collect, a support of the value

The Astronial Section counts of the sensey's certification letter, a summary of assumptions, extential velocities The Statistical Section Guilars meed information on referred data, vertices graphs, and a list of resplicing

The Albertactus Redermont Plans Section contains information on TREL's various

Optional Retirement Plan (CRP), the Deferred Registerest Option Plan (CRCP), the Initial Lamp-Sum Benefit

THE ORIGIN AND PURPOSE OF THE SYSTEM

other benefits for Louisiana teachers. All invested funds, cash, and property are held in the series of TRSL for the sele-

hereoft of the combandie. A sisters mumber Board of Treaters supress TEST

FIDUCIARY RESPONSIBILITY The financial jetweet of our wandeship is of passyanet importance to the System, and all duties of the Board and

On July 1, 2002, TRSL said the fourth con-of-frings-adjustment (COLA) under Art 402 of 1999 to 40,829 benefit recipients. Eligible retirects received a 1-6 persons COLA. The evening COLA was approximately \$21 per month However, it is respective to note that the effects of the last two years' down trackets will not allow us to pay additional

The introducements of the Abressian Contribution Plan (ACP enablished by ACT 1065 of 2001) has been postupped indefinitely. This welcook defined benefit/defined contribution olar for new cumbers was found to provide less than adoptate houselfus for your members who would have been clinible for the ACP. TRSL impresents the Mexico Information Come (MIC), MIC staff will be responsible for contacting within

momen. The new telephone designated Cold Distribution (ACD) unders was installed in June 2002. With this new technology we light to improve our tolephone purtoour earlies program. Our web-based inquiry strates was railed out to a select number of employers in May 2009. This new system allows

Art 562 of 2021 contributed a new method of activitating interest second on certain DROP accounts. Members with money market account at the end of their DROP consciputors, interest carned on their accounts will be 8.25 persons less

LaCRCP Manhous countrie is DRCP or who are clicible to more DRCP before become 1, 2004 well continue to more

Enhancement of our web-based insules review in also being undersites. Our Information Technology stell in working on programs that would allow compleyers to update and maintain member and employer contribution records on line, thereby

hradetsy factor

CARE MANAGEMENT

TRAL's with measurement programs in designed in activity the flattest prosofts collaborate of each receipt in order that channels for average of the System. The organn is also designed in second and assault destinations in a memor that in commodified beautiful to the System. Examples include the premotion of vice treathers in occident receipt or interceibitions and disk promised or infractions. Deliberatures providents, designed in longitude inflations of all translations are supported in the contraction of the second construction occurred in the contraction of victors. When decounts after that deliberation. Engineering expertising per policy of the contraction of victors when decounts after that destant. The System children or victors when decounts after that destant. The System children or victors when decounts after that destant.

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net employer commission that contained by the Poster provinces systems. Actualist Commission was 11.1 parties t 1900-2003, and will be 13.8 percent for 2003-2004.

At Jaco M, 2003, the last valuation date, the Spriam was 655 pricont Statistic, compared to 77.9 persons finded at Jaco 32, 2002. The amount by which Talks, exherent exercise labelizate covered the statutest amone was 51.0 billion, as transacted the statutest amone was 51.0 billion, as transacted of 5000 cellular cover last Statistics, the last is resinity date to poor investment enteres.

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SERVICE EFFORTS AND ACCOMPLISHMENTS

We arrive to provide high quality service to our monitorable, it way department at the Tousboar' Retilement System of Levidene in expected to note together to what the level of wrivin that the combetchilp has come to expect. The Robinsky antisymmetric theory of the committee and by various departments.

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and employers. This system indicate ordina account members and employer belling sports. The department
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Internal souths were completed on private equity perimentality, posthasing, retinament puyced, and administrative services. El field anition were performed on services internal importing employers in more the secondary of consideral

 We created 2,895 new relates Gas, 1,410 new (36,00°02,38 periospent seconds, and procused view 1,228 new calculations for members. The Member Indocussion Guare (34,00°) headed in everage of 1,027 photo cells and 233 mall-ins per month. The integring services of the Technologic Department squared view 201,016 decreases and

More then \$17,677 benefit preparate totaling over \$1,000,000,000 were made, techning retirce haself population, DEA proposed, and refresh of contributions. Our accounting small posted over \$7,000 updates in member retrood in the first that are seen seekle accessing.
 One level-wise seed seventiem (117) workshops were conducted with approximately \$3,270 recentors strending. In

One features and spreadons (111) indicating features new approximately 7,500 microsis statistics, and Addition came than 352 intentions attended exventions (17) individual counseling sessions held throughout the thirt.

With the expectation of our numbers being watersorb high, all departments work diligarity to provide new and imprised services and hearful.

IMPRENDENT AUDIT

A florectic and compliance soils is parlayered each year by an independent contiled public accounting from The entered souldness are Therefore, Waymonth & Cancol, L.L.D., insend in Stepe Stepp, Localetta. The soils of the Spacegot acceptance of the Spacegot acceptance of the Spacegot souldness and Overvenence Auditing Spandorfs as insend by the Companioles General of the United Status.

AWARDS

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necessfor accounting principles and applicable logal requirements.

A Configure of Archivement is valid for a point of only one year. We believe this current comprehensive assuming the function report continues as sent the Configure of Archivement program regulatorates, and we we solutioning it in the

This pest year, TRM, again received civic presels for oversituations made by our staff to the community. As a yearsh of our and percepter. DAM, again recover cree awards for occurrent made by our staff to the community. As a result of our designs of man's \$3.500 to the 2003 WalkAmerica Campaign, the TRSL staff was recognized by the Massis of Dimes streams to making 20,000 to the pero was Alastica Campaign, the series, shall was recognized by the elastical Difference for making the latent dead stream was applicate, and the domesting the second latent total streams among all state according ACKNOWN EDGMENTS

It is with creat peaks that we extensively; and thank the walf for their delisation to the TREE, receivership. We also thank is in more great print that we excess weign and thank the man for more well-action to the 1 too. Incompressing, We will be the Board of Transfers who have commanded may effects and provided the resources to do our jobs effectively.

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Data L. Vidonie

Chief Francial Offices

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Board of Treaters

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ACTUARY	MEDICAL EXAMPLES	LANGE CAP VALUE EQUITY (Contract)
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AUDITOR		
	Anthony Supports, M.D.	UBS Olobel Asset Management
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LLP.	Seite 259	
Cuttified Public Accountance Suite 200	16777 Motical Cesan Drive Beng Russe, LA 70856	Chings, IL 40666
		MED CAP VALUE ROCKEY
Bates Rouge, LA. 70009	W. J. Leughlin, N.D. 1940 Pictedy Avenue	AZATROER
		Ariel Capital Menagement, Inc.
Charles NY 1399-1681	E Gordford In M.D.	200 East Randolph Drive
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LEGAL CONSULTANTS	DYTERNATIONAL ROLLTY	
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Beios Souge, LA. 76809	TT International Inv. Management	P G Box 22120
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Long Law Firm, L.L.P.	5 Martin Lane	
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1745 Shee Center Daive		- 138 Feadows Store
Highlants Reads, CO 88129	J. & W. Srigman & Company	Aflens, GA 30589
	100 Park Avenue F [®] Floor	
	Corporate Treasurers Dept.	

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Certificate of Achievement for Excellence in Financial

Reporting
Freezed to
Teachers' Retirement
System of Louisiana

For its Consprehensive Annual Firensial Report for the Placel Year Sinded

June 10, 2002 Certificate of Addressment for Ecolision in Paramial writing in presented by the Communical Pleasance Official Association of the United States and Comeda to

options whose componentive actual financial reports (CAPIE) actions the highest standards to preventions according and financial sejecting.



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SUMMARY OF 2003 - 3000 LEGISLATIVE ACTS

The following in a brief process of 2013-000 Legislative action which offens weakers of Funders' Referenced Systems of

LOGISTAN

A. TEACHERS' RETIREMENT SYSTEM OF LOGISTANA - TITLE II

Act 559 of 3600 (Americk and remarch ILS, 11/271.) (9) and results ILS, 11/21(30)0006]
 This Act provides for reconcepting in TIGS, for the staff of the Londone Resource Country for Education.

(Difference Auly 27, 2003)

Aus 60% of 1900 Demonds and recovery R.S. 11.718/00

from the visite to with provinces.
(Effective July 27, 2007)

(Effective July 27, 2009)

5. Aut 1117 of 2000 | Samuela and remarks R-S. 11.723.1(9))

This Act allies for the pushase of service credit on on wheeled back for contain content service by 339 10005.

(Add 153 of 2009) [Assemble and respects D.S. 11/200/ACQ(0) and respects D.S. 11/200/ACQ(0).

This Act cooker references elephony for limited Lamp-Sum Benefit (1.00) epison as for DRLP.

(Effective July 1, 2003)

And 1999 of 2003/Amenda and revenue's R.S. TL/TER/A(R).
 This Act alliers reflected from 46(b) and 477 plans to previous service crofts and specifies that flower reflected and reporting that flower reflected and report and accordance with freque fact Laws.

(Effectively July 1, 2007)

Art 215 of 2001 Assembly and records \$1.5.11.692)

Act 218 of 2003 Assessed and revealed ACM Interrupt
This Act classifies that no further employee contributions no propriet sees a searcher has reached 190% secural.

Interrupt July 1, 2002).

(Officeing July 1, 2003)

And Nick of Application and recessors 11/200/09, 723(A)(1), 738(A)(newdocatory paragraph) and

This Art changes the TEEL Board of Trustern efection voting period from 45 to 39 days. (New Art ED) Efficient July 1, 2005) (\$2500000 July 1, 2006)

Ant 689 of 2002/Amends and restates N.S. 11/779/EE: This Act adds benefits for contain minus shilders of decreased distribity retirems.

Act \$39 of 2003 (Annuals and Instructs R.S. 11/872(E))
 This Act changes the TSSI. Based of Discusse electrics recting person from 45 to 20 days. (See Act 685)

 2. 100 LEGISLATION APPECTING STATE AND STATUWING PUBLIC RETIREMENT SYSTEMS OR MORE THAN ONE RETIREMENT SYSTEM – TITLES 10.17
 b. Aut 640 of 200 Linguish and regards R.S. LILES/CQ

Act 649 of 2003 [Amonds and reteases E.S. 1110-57; 1]

This Act requires UES: comborship for pen-iene elemenous stackous with at least five years of TRSL service media.

(Effective July 1, 2007)

2. Act 198 of 1899 (Resear R.S. 111658(F), 286-5, and 348)

This Act requires TRSL and disable retirement operate to drops 19% of all hand and stock trades to Lordeness accuracy and bedown the trades to Lordeness and trades to Lordeness and trades to Lordeness and Lordene

(Etheline July 1, 2005)

Aut 853 of 2005 (Amends and research R.S. 11:124 and 301 to reast R.S. 11:183 through 100 and 805(0)

This Aut receives bond members to complete details obtaction requirements such calcular year and specifies that

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Temory 1, 2004, is invested in liquid some money washed accounts at the end of 1900° Panningston.

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(Effective July 1, 2005)

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SEL SANDA ESPOSO

A. ELECTRICITY REQUIREMENTS

The Product registrated breefit as well as district, and as in the first first first of the first state of the control of the first state of the first stat

The System provides retirement boundle as well as dauliday and service baseline. Fire years of service could be required to be for retirement, disability and services benefits.

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R. RETERMENT BENEFITS

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Databley Board.

TEACHERS' REQUIRER PLAN

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(i) Assumed some leaves of the desirable based. The encourage fundative breast connection of the process of the swings flad compensation, compensation of the desirable based on the swings flad compensation. However, the challenges below the connected to find that the strange of the state continues the other polaries of the swings and the strange of the state continues the other polaries of encourage of the state continues the other polaries of encourage of the state continues to other polaries of encourage of the state continues to other polaries of encourage of the state continues to other polaries to o

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Co. July 1, 1966, Traction Terromoni System of Louisians implemented to statistic galaxy behavior for angitopus picketing combent

OPTIONAL RETIREMENT PLAN

In 1970, the Levisiana Levisiana contribing on Optional Represent Plea for evaluate employees of outlie instruction of higher education who are eligible for erreducing in the Trucker's Retinancer Science of Louisiana.

The Control Reviewant Plants a defined complication plan that provides \$42 and instending resting of all complication submitted to the

Louisiana Decised Theorem 17450; through 11991 required the Board of Treatment of Taxabascé Rationaux Science of Louisiana to LOUISIES SOURCE THROUGH 11971 REQUEST TO BOOK IT TREETS OF TREETS OF THROUGH THE CONTROL OF THROUGH THROUG in accordance with the syntom, the Presci of Traction serious up to those carriers with whom the participants may invest their coast functions. The three companies added are Arms Life Increases and Associety Company, Touchers increases and Associety Association Colleges

Enthermore Country Panel, and The Variable Asseste Life Incorpora Commercia DEPENDED RETERMENT OPTION PLAN On July 1, 1993, the Delivered Statement Option Plan became offerive. This plan, which is discribed output 300 of the week in smallest

PATRIAL LUMP SEM BENEZIT IN SE The II Sh course became effective houses 1, 1996. Under this program, a sering member who had not explained in the Deferred

On largery 1, 2000. Tracked Relayance Syrons of Louisians problemed as Burner Breads Flan. This plus is no controlled, were published or later. The second benefit in the portion of their TREE, benefit that exceeds the maximum book is allowed webs facilities 411 of the internal



HAWTHORN, WAYMOUTH & CARROLL LL.P. LEFET INT. eners -3 80 9 35





DERTIFIED PUBLIC ACCOUNTANTS BISS OWN FAVORED BUTCHES \$18754 MOURE, 1,2046A44 70805

Assess 20, 2003

Independent Auditor's Report

We have sudited the accompanying statements of plan set essets of the

Teachers' Environment System of Louisiana

Teachers' Retirement System of Louisians

statements of changes in plan not assets for the years from coded. These financial statements are the processibility of the Teachery Reticopase System of Louisiana's management. Our reservoishibly is to

We conducted our audity in accordance with auditing standards generally accepted in the United States the main to obtain reasonable assurance about whether the financial statements are from of material raistratures. As sold includes examining, on a tent basis, evidence supporting the associate and disclosures in the figuratial grammers. An audit also includes assessing the economing principles used and significant coinsies made by management, so well as evaluating the overall facacial statement remembrios. We believe that our audits couvide a reasonable havin for our emission.

In our spinion, the financial statements referred to above present fairly, to all material cospects, the from the operation of the Teachard Barbonners System of Louisiana as of bus 16, 1803 and 1802, and the changes in its not asses for the years then ended in conferency with accounting principles proceeds

As described in Near R to the Secucial Statements, the Touchers' Retirement System of Louisiana adocted the povisions of Coveramental Accounting Standards Board Statement No. 14, "Busic Financial

In accordance with Government Auditing Standards, we have also issued a report dated August 29. 100), on our consideration of the Teachers' Redement System of Louisiana's internal control over financial reporting and par tops of compliance with pertain provisions of laws, resolutions, contrares and grass. That seport is an insternil part of an each performed in scromlance with Covernment Auditive Summered; and should be read in contraction with this report in considering the results of our study.

Management's Discussion and Analysis and the Required Supplementary Information as Ested in the Table of Contests are not a required part of the financial statements but are succelementary information. the conferences information. However, we did not under the information and entering to continue on it.

The accompanying financial information listed in the Table of Contacts as Supporting Schedules, in The accompanying frameast softenation instead in the Tables of Contacts at Supporting Scheduler, in presented for purposes of additional analysis and in not a required part of the basic financial sustained of the Teachers' Retirements System of Louisians. Such additional information has been subjected to the auditing procedures applied in our audits of the financial enterpots and, in per-colubor, in fairly stated in

Handhow, Waymouth & Carroll 6. 4. P.

Francis factor

TEACHERS' RETEREMENT SYSTEM OF LOUISIANA
MANAGEMENT'S SISCUSSION AND ANALYSIS

The following is compressed to the model analysis of TREA's founding professions. This management's thousands and analysis of TREA's founding professions. This management's thousands made analysis of TREA's founding professions.

PERANCIAL BESILES

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 The net natural hild in true downsteed by \$1.00 million, or 1 prepart.
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OF REVIEW OF THE PRINCIAL STATEMENTS:

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The memorator of pin not seep require for possion fluids arene, liabilities, and resultant any upon bed in periods broading. It disclosus the Cassacid positions of the Systems and Place 20, 2015, and Jane 39, 2015.

The memerator of pile not uson square for possion funds assers, labellatos, and restricture are seen hold in our person's bounds. It disclosus the Classical position be due bytems and of Name Nr. 2013. and Appendix A. (2013). The attainment of changes in piles are states reports the remarks of the proprior finght personal forming the professional of changes the additional to see disclosures from the piles are starts. It supposes the change that the concurred to a price prefer year which and who on the disclosures of piles not assert.

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The content to the Chancella memorate provide additional information and insight that is essential to gaining a full mediatenticity of the data provided in the information.

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Note 12 describes the Syman's inventiones and include indomental regarding betth behaviors, security coftwardstoring, and inventions code (size).
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Note 2 describes the various bytes of depoints investigation in which the Epipers may be rest.
Note 2 provides indomential regarding one potential consequence (CTRS).

Nisk O provide submitted regarding any potential environment of TROL.
 Nish II detendant the sequent septementary information.

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Supporting schedules include information on Indiginary response, administrative expresses, investment expresses, flower compressions, building maintenance expresses, and personnel to must accommend tributed consultances.

THMS. PTEMATICAL ASSAULTES.

THELETRANCIAL ANALYSIS

THELETRANCIAL ANALYSIS

THELETRANCIAL ANALYSIS IS digital trackers, administrative support staff and school food overpercount. Employer constitutions, employer constitutions, and carriage on reventment faul there benefit

PACHERS' BETTREMENT SYSTEM OF LOUISLANA MANAGEMENT'S DISCUSSION AND ANALYSIS net marrix facts to must be new securiors formed to at Jules 20, 2001, in \$1.6.5 billion, which is a 1 opposed format from

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	19,379,321,923	10,585,900,857	039
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Total Agenty	14,312,615,885	пунциона	2%
Accepte Parable			
Socurios lending collareral	3.536,684,192	2371251.661	13%
Total Liabilities	1711996275	_336853302	17%
Net Assets Held in	E/E/2E/27/410	113.436.694.611	

es and

Figure on the purposes of personal network control by an art framework and to the personal of the Public Reference Systems Actuarial Committee (PERSAC) adjust employer contributions remain. The employer rate remained at 13.1 percent for 2003, therefore the increase in employer neutrinologies in Menter Contribution \$266,139,500 Frenchest Contribution CEP Contribution Existen 450.00

\$438,876,963

THE CHARGE BY THRUMPAY SANTIAL OF LOCATIONS

Year 2003. For 2000 the parier increase was attributable to the increase in hearfit segments. Approximately 2,000 provides before from the respective year on account 2 sectors. The CPLM because for 2002 was 1 6 respect. as consequed to 2000. The prescript of the increase is satisfurable to the pre-tour continue with a firm to exercise education to now membras expending a new Abstractive Constitution Plan (ACP), which has been evanced tradefinitely as it was found to promite less than administ heretin, by young remodern who mustic large here after the

Portisanuet Fermilia Redunds of Contributions Administrative Expenses Other Operating Expenses	\$1,003,227,403 22,797,120 10,988,603 479,780	21,632,296 A,886,271 —A71,726	0 20
Test	\$1,000,293,00	B030788	

TEACHERS' RETIREMENT SYSTEM OF LOUBLANA MANAGEMENT'S BISCUSSION AND ANALYSIS



Employer Contributions CRP Contributions Patishs

giberelt and Other Expenses

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	Market Value		(Dronner)	
	2000	2002	Arount	ž
Dymonic book	\$ 1,704,534,001	\$ 1,900,136,269	9(197,591,559)	
International bands	416,472,668	412,H11,159	(33,5%,682)	
Discourse should	4.662,519,800 LEST,613,105	4,189,782,672 1,079,236,789	(111,042,082) (41,063,007)	
Short - inva invesiones	434,083,034	479,234,149	(36,356,112)	
Allemative terretoresis	2.115.629.242	2.000,507,564	_316,571,676	
Trial (presented)	EKEKHUL	\$15,535,500,087	\$031238120	
	Investments o	t Market Value		
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5,000-4 (1985)	BURNER BURN	450000555		
6.100 PROSEST	The second second	W8275035		
4 m 2000	Shipping and the same of the s	1000000000		



As accord valuation of assets and liabilities in performed according. The System's Southed sects decreased from

TRACHEDS: BETIDEMENT SYSTEM OF LOUISIANA and the loability of the state to account and prints graduates to the teaching production have also contributed to the

TEXL's Experience Account moon proper proper journ. This popular was selectedly restricted to account for present of the record household gains (or load solution to the actualid voluntion over of \$25 present. The purpose

when the experience accessed how a bulleton large enough to family the COLA or 100 percent of actuarial cont. Carporaly, the experience account has a regative believe of \$1,080,490,751. The augulive experience account below public TRSL from granting benefit sources. It also present some union facility into a Source common processor course with granting beginn processor, it was presented source subtice being distinct bound or control of the control of the

Quagines concerning any of the information provided bonds, or representer wildrived flowerial information about

TRACHERS RETREMENT INSTERNOS LOUBLAND ____2900___ 2890 38,305,744 Code and code envisated 1. 1893.00 Venter met derive 30,000,000 1004294429 1356305340 College Held-under international securities bendeur annuals 401,789,762 1,127,733,463 Building, at son, on of accomplaint department ID 8H 2H Statement Sentence and Statement second and of second-shall Land 214,810,775 511.051 211.813 1211209225 _1399,879,305



L PLANDESCRIPTION

1. MINESCRIPT ON MINESCRIPTATION
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In reconfiner with Louisian Revised Stanton, the System is subject to cursis elements of eversign

The Commission on Public Resissant reviews about a time, benefit, survivieum, and finding of the p The operation bedge of the Somen is solving only to badge any averaging by the Legislature.

Associal inventidation in conditions of the research of the association of the System must be furnished in the Lagibblum of best fellow the beginning of each regular socion.

The ingisteric methor is responsible for the processions of motion for the public conformant operate and insolutional as contract with a second CPA for each until.

In less 1991, for foremanned, According Standards Deed Insol Standards (No. 14, "The Proceediffs Specing Dairy." The foliation of

Is have 1911, the Communitate According Standards Dated Install Standards So. 14. The Free Call Reporting Laters, "The definition for the Property along via produced plantage has been confident for the Standard Standards and a confirmation for the Communitation of the Standards and Call Standards and Call Standards are officed to present the Call Standards and Call Standards are confirmed to the Call Standards and Call Standards are confirmed to the Call Standards and Call Standards and Call Standards are confirmed to the Call Standards and Call Standards an

self, dans as no unequament exist of the System.

As have 20, 2003, and 2003, the counter of participating couplings were:

			34		
State Agencies		54	54		
Charter Schools		10	11		
Teal		122	ATTA		
Membership of this plan consisted of the Bolls	rwing at Eure 31, 3	000, and 2005.	der Oxies of the	lated advantal	valuations
				,2003	-200

		49.813
	50,260	
	1,722	5333
		624
Terrainment accreased environce who have not withdrawn contributions	7,852	
	17,011	88,274
		26,992
	1,585	
Total	225,850	252,217

NOTES TO THE FINANCIAL STATEMENTS (CHESCHO)

TEST, Reside Plan - I resolvers that ment the least definition of a "resolve" in accordance with Louisian Revised Statutes.

TRSE, Plan. 8 - unadersou paid with reheal September Seeds in which the pathibles withdraws from Secial Security

TEST, Fig. 3 - employees paid with eclosed fixed pervice facels in which the partic loss not withdrawn from Social

Find evenge uslay in head upon the member's highest secondary thirty-six commits of salary. Desertin are paid member to life. If a in 1995, the unan buildance enablished as Debug Entiroper Plan 1987; for products endirons of malic institutions of higher

later than March 1, 1990, and the mobile institutions of basher releasance to produce on their Octobral Recomment Plan on July 1, 1990. The 2091 Leabhaire Senten annealed the CBP to clies CBP participants who assume position, other last as employees of a public instances of particlescina condevers in oursely \$1. Current mondendale in the CRP is 13.180. In complete with Louisian Englad Spaces 11 STEEL the Spaces under 6 MI moved of the 13 I record CEP product

The Defeared Reviews or Option Plan (1987) Was a trademant from 1 1997 with the resource of Leadings Exchart Service 12 1995 or the state brooking. When a president entire COURT his state changes from party complete to outlest, which from the state of the state o DBCP was saddled on Assacy 1, 1994, to allow for a three-year period of participation. During the DBCP perticipation period, the

Effective Langery L. 1991, the state besidence exclusived the Treatment Statement Statement Statement condition as helded Lance State. Scords (1.15) program (1.55) is available to members who here not participated in (2007) and who solved the maximum benefit, option 2 besuff, updon 3 basefs, or option 4 heaufs. Thereafor, slow members are ineligible to participate in the DROP. The ELSO pregnet.

TEACHERS' SETTINGUENT SYSTEM OF LOCKSLANA SUPER TO THE PENANCIAL STATEMENTS COMMON

Louisiana Parisoni Statuses I I M-I contribitad dei Doorn Braudit Pha na apparat, ordinalel, vorverellibrighen order für provisions sei Inpiù nu Louisiana Enriced Brancos I Si Phi sai una qualified governmental escons bosofi strangorerat, se defined in Section 4 (SI/OCI) of the United Strangorerat, se defined in Section 4 (SI/OCI) of th

Set toward output accesses accesses and set of the set

B. SUMPLANY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ARREST MATTERS.

1. DASIS OF ACCOUNTING

Tenders Externer (prices of Limitation Security desired sections on prepared using the northal basis of unimodity, Revision are recognized in the source (prices of the Security point of which they are removed, and expense overrexposition for the price insert.) Another and empirical contribution are in an accurate (price in the security of the secur

Tenders "Information on Classical Interpretation of the Control of States in the Control of Stat

2. ESTEMATES

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3. MOTHER USED TO VALUE INVESTMENTS

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4. PROPERTY AND ROUPMING

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Land, building, equipment, and furniture are control or histories level. Depositation in compared using the similar worked based speed TRACHESS' RETIREMENT SYSTEM OF LOUISLANA NAME OF THE PERSONNEL OF STREET OF LOCALISIS. 5. DUDGETARY ACCOUNTING Self-presented promotes are hedgered for administrative expenses. State Greated Funds are appropriated for the purpose of paying neg gracement arrangement and adjusted the adjustment of the present and the property of the p

Funds Long. Total Original approved hadar 795,054 \$5,505,007 Eur/a

The employees of the hysters assumable underlied amounts of served and sick hour at verying take at enablished by some explanation. These polymeries or uniformers, unused around larger of on to 300 boars in paid to registered with respictored tate of per. These artistates, account annual leave of up to 200 hours is included in Other Liabilities.

2002

7. RECLASSIFICATIONS Consideration when amounts have been replaceful to confirm with covered was assumed on

C. CONTRIBUTIONS

Margine constitutions to the System, based on which plan the margine is recorded, one evaluated by Louisian Revised Statem 11 SERIANCE, and uses are catalished by the Public Resources Systems Automatic Committee. The Solivering proces of conditions

contributed the recognition of Boar striction as shown below the the prior saided June 34, 2003, and 2003.

N. of Bernel Componenties ___Fina

TEACHER RETURNSENT SYSTEM OF LOCKSANA.

Replays combutes non-secretablished under Landson Revised Standers 11 601 by the Public Relinance Statem' Action

Committee States for the years and of home 30 1981, and 2000, one on follows:

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TRSL Fingular Plan

1. DAVESTMENTS

survives and remained by the respective opticipy should a office 1. CASE AND CASE EQUIVALENTS

At June 16, 2013, the contring account of the Torinto's such and main reprintments was \$7,000,207 and the basic behavior was \$7,753,465.

All incompanies of the Contempor registered in the Contemporaries belief the controlled bank, or its interpretation, in the Sentenbergues motion. Company I controlle immediately that are instead or registered, or for which the accuration see bold for the Evenera or its syrret, in the Support Assess Connect 2 includes an impart and appropriated investments for which the according to held by the conductor of true. According or asset in the Swegoth name. Company 3 includes unknowed and consigning discussions for which the sociation as held by was the pame as that shown on the following page the overstment held of June 10, 2003:

	TEACHERS' RETURNMENT SYSTEM NOTES TO THE FENANCIAL STATE	M OF LOUBLANA MENTS-(Confined)
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kowana	Central	1. 2.	(Tair John)	(Tale Yeller)
Investments - Comprehed				
				\$ 1,388,00C120
Denestic arrangement and preferred stocks				
	1,555,696,625		1,555,098,623	2,316,479,548
				95,377,903
Subscool	\$4,178,183,454	53. 54.	4,179,383,494	4,069,799,864

| March | Marc

Linkshau Errorii Daniel 11-320 unitedorium de lanciel T Interio in courte de Tyrother met de la memping de trombente of la Spriment all lanch de lancie de squime de la que de la membratia publica. The demant and international interiorium conference de lancie de la contrational publica. The demant and international interiorium conference de la conference de l

\$1,191,090,604 variou \$2,830,345,600 us of Ame \$1,082,410,339 as of June 30, 3000 and were \$85

E. SECURETIES LENDING TRANSACTIONS

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NOTES TO THE PENANCIAL STATEMENTS (Continued)

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Derivative occurring are held to put to extrinsic yields and in part to being option a view in 1995

1. DETERMINENT ONLY STREET, AND PRINCIPAL ONLY STREET.

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his forw montgap propersion. Exclusioproporume case are here than indipend, the class resisting will the state of probability of the control of the security. Convenuely, Mighat proportions than interest principal or country of the security. Convenuely, Mighat proportions than interest principal or counting the \mathbb{N}^2 is appreciate in section relate.

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4. FORWARD FORBIN EXCHANGE CONTRACTS

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A fairest contracts as agreeced for delicated delivery of according contract, restaudation or more; makes between its tribute for well-

G. CONTINGENT LIABILITIES

The Notices in a Bituals in several largests. Management of the Boston, on the advice of local council believes configuration will get have a material effect on the Scotters

II. BEGGEROO SEPPLEMENTARY ENPORPERISON

of Senter Science Law of Lorent

REQUIRED SUPPLEMENTARY INFORMATION



ROQUERED SUPPLEMENTARY INSTRUMATION SCHEDULE OF EMPLOYER CONTRIBUTIONS

2997	\$4(1.7)2.139	95.5N	
		101.7%	
2000			
	404,060,783		
		98.8%	

2003 43,195,511 26.8% 2900 45,600,564 91.8%

NOTE: Information on this page was provided by Hall Account Associates.

Section 2015 A Control of the Contro

*Saduday bifferince 5%

NOTE: Information on this page was pre-vised by End Asima'el Associates

At Associate Service Service Service



EXTORABLE SPENISSEE EASIST EARLING SHIETS MONTON BLANCES HARACE WHILE MAILER CLIMBS STREET PERSONS INCHES Salaties 1,190,323 Professional arrotum Other shapes - will constraint 13,69 __ NUM 40,330 THE PARTY OF THE P 38030 16275. Custodian, performance consultant, technique amolysis and advisor Descript School on the Schools of Enversional Dissession. All effects Custodian, per formatte consultant, trade core analysis and advisor line and time on the published of invariant Expenses, with the exception of Other Charges State General Fund, and front on the Edenbale of Administrative Expenses.







ACTURED THE WALL BEING MAINTING METAPENSIS FOR THE VEALS ENDED JUNE 38, 3600 AND 1881

Property management services

Didden

Planbing express

Building and office speaker

These costs are included in Operating Services Expenses, Sensits - Stabling , on the Schedules of Administrative Expenses.

5,7126

1993 2902

1,816 18,066 1,062

1,362

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SCHEDULES OF PAYMENTS TO NON-INVESTMEN _1965_ Francisco, Namenta & Caroli, L.L.S. Management and contribut Educational Technologies Laurel Connections James, Day, Roavis and Person Arraciación Expossibility Support Service for Medical Market Francisco Dichard Burranda, M.D. Audinor Icepcis, H.D. W.I. Lengton, M.D. If the Bale, b. M.D. 18,725 73,665 Action \$1,845,125

A summery schedule of countricious paid to brokers in shows on page 50



STREET STREET, STREET

The Board of Trustees
Teachers' Flatinement System of Louisians

September 15, 2000

Teachers: Patriement System of Louisian 6401 United Plaza Blvd. Balon Rouge, Louisiana T8809

For the year ending Jose SSR, the System sections of a 2.7% size of ration into assets. The fixed year states addressed sends of the SSR potential of the Independent Consultant Conputation Large Fand Unions. For the year, the Pyride is addressed a 2.2% consultant colors of the John Members of the SSR potential and the SSR potential Consultant Conference in State of the SSR potential Conference in SSR potenti

The total TTGL purifolio performance, 7.9%, escoeded the Tstal Fund objective of inflation plus 3.4% once the fact of years. The total portfolio intum exceeded the Consense Prices include years years by 1.8% for 13 years. Novevor, real loss than the accountal growth mist of 6.5% by 0.5% over the hast 15 years.

The dimensity is polygophy for serve has been accollected about to bow demank shadle and poor group comparisons. Observative spellers in manual 2.5 Km of parts and considerities ARD 2.50 bits by 160°s. An exposuration is contained within 1 to past skilly mortifice. This procession on contained the makes of an execution of an execution of parts (ship years. The disconting contained are developed for the contained and an execution of larger capital safety and according to the contrained of the contrained of the contrained of the comparison of the contrained of

The fixed income portfolios were disordined into government, corporate, morpage-backed and high yeld securities. Invest the chemicalization sway have government execution that produced poor malation to bendrowship, mostly and period poor programment. Demonth fixed fixed interest invested 4.5 fix fix fixed and state of the Latinum Aggregate from the analysis of the Committee of

The TFS, profisio is diventified into many innotable markets, including 0.5% in insurational equity and 3.3% in international found bottom. Over the past this years, the international equity value of 1-15% exceeded the MECE EAVE index by 2.2%, while the international bond internal of 8.5% exceeded the Olithank World

The Gystern portfolio was also enhanced by disensifyingly into opportunistic real estate, private equity, and necessire delt financials in dest financials. These alternative investment of the exceptional appealed strip from miturities and windows fine transition and eventual destification of the System portfolio. Due to be last from financial private investments produced mailtained and mailtained and the strip of the financialistics, while excepting the control of solid corner. ISS controlled with the controlled value and if the amenables, while excluding the control value of the corner is solid controlled value and in the controlled value and in the controlled value of the corner is solid controlled value.

Richard Hollin

Richard Hobein

• BOOK TO THAT • IT PERSON • IT STEELED • WHERE EVE

INVESTMENT POLICY

Pleasant objectives of the Touchers' Referenced Systematic

Co. Busined for States in sense in and immersion that month are compared to provide benefits to participate and their benefits are.

Price Index (CPS.4.5) seemedly adjusted.

(2) Ashire investigate out to millions to week the annualid assumption recovery to beginn the facus standard of the Tythea.

(3) Manimize the total sets of rotats on investment within product passessment finishes a retirement system of similar size and type.

While they can be an complete semantic that their objectives will be realized, this invariant policy in believed in previous annual basis

The desired investment abjective is a loop-term compound one of return on the System's motor of 3.5 persons above the CPI. The Board and on the property of the property of the party of the p

sentenness business for investment managers are not factly in the Coppel Proventions senten as page .

ASSET ALLOCATION GEODELINES

to shall be the collect of the Septembe Investigate water in accordance with the existence of

China had

INVESTMENT POLICY (Confessed) * Includes a 10% allocation in indexed equities as mandated by the Lagranore (La.E.E. |) 267) ** The allocation objective of the U.S. Stock composite is the Board 2000, which can be appropriate into the following only recepts and

*** To determine the seast affection for this seast category, only the annual amount inversed, in applicable. However, in second shall lead

Laste Confirmed

The seat of continuous compare and disbest by this investment policy represent a long transportation. As such, mold countries and market

Desegrees in the particle equity such energy in of particular constant, it is the Mean's point that equity surrages positions be fully invested and that each reasons, over time, should not exceed their 2 present eager. Managers have the distribute in decare from the

It is expected that all assets of the Spotters will be consuped in a constance with the Loveniness Europed Statutes. It is the policy of the Board, In accordance with the Louisians Revised Steams, the System will invest at least 10 persons of total stock in equity including naturalized Ef person. The make positioning shall be invested in incluse that such other to replicate or to columns a making index. The nature

portfolioid may be present in a vectory of scales applicabelon ranges and could be invared in older descents or interactional equity. In addition to class; investment in individual struction, contact thate and probet even postfolios are according investment valuebre.

PORTFOLIO GURRELINAS PERSON INCOME GRIDGE PURS FOR DEMERTIC MANAGERS

Investments in fixed income near-time shall be high quality startenable servicine meeting one or most of the following schools (1) ASSES Treasury, Referral assesses and U.S. Community engaged distances.

(2) Corporationals, detenture, note, attribucited according and epigeness true confinets and Basil or \$600 or binter increases. greets by Month's or Standard & Paper Godgets with recell brooks (3) Morphy assesses will be finded to pure-foreight, collaborational energings obligations, educated that machiness, responsed storings bedied securities, and other mortgage securities decored protect by the involutional manages. The new of income only of the

[4] Municipal block said Back or 88% or higher may not payed 30 season of the maker value of the boad quarters.

(f) Province in any one issue of corporate or manifely describes an our to record 5 partiest of the market value of the bond portions.

(6) Haldieux of individual tower my to be of sufficient size to accommodate any limitation

(7) Private placements (including Role 166As) ency be held, provided that buildings do not asserted 21 percent of the resolutivable of the

INVESTMENT POLICY (Continue)

(f) Date obligations of Sories governments, responsions, and expansional issued remain the US (Numbered) and Nas US Dallas (8) Eigh yield confidence to be invested in data sacration (actualize convention) used from East to Cas (bloody's rating) or 1939 to CCC (Special 2 Four a retire) and in constant accounting drawplant to be of comparable quality by the measure. L'autoc recording

(100 Flat), sinfel workships are subject to the solerie in consensable (5) and (6) with head wing modeled according to parametr (5). (11) because year final boom profess up to be investigated instead accurate currents presents (11, (2), (1), 41, 13) and

(12) because were fined impose porthics shall not breez in manager haded investe flowers, instruct only, principal only wings or

(12) Environment grade fixed income prediction may beyond in shift obligations of fireign provincement, responsitions and exposurationals increasing the United States and are dollar framewheath (Variant) assurables. Aggregate weighting of their securities shall be limited to

WATER INCOME CULDED THE STEEL APPROVED GLOBAL PLATE INCOME MANAGEMENT. Chadelers (1) danigh (1) for Food Income Guiddines for Decembe Managem will apply with the following additional publishess.

(1) The debt of counties, foreign and dements agreeing, longer and domestic exponentiess, and operational station are acceptable for The manager should also review whether the controllers has a submatedian within a periodic country before considering an (2) Provide weakings incomplex represented in the Selector Brothers Natural Visit Constraint Deed Index, including such, way

range from C persons in 100 persons of the confiditio. 17) Particle weighting in countries are represented to the Salarina Bandaus Nov-LS World Government Bond balan, including code, may not, to agreepin, mount of process of the perfole mades value without blood account. However, countries into

should be given to handley and marketability of instead, particularly within scenarios and emorates markets.

(6) Quality natings for corporate date shall be remotered with those stated in Joan CI of the Fixed Income Outstelland for Dominatio

(f) Persided helps which for currenty exposer resequences and at follows: (c) Forward French Studenge Contracts

1st Ondone on Currency Pattings Common

10. Not short foreign currency positions may not be taken in this condition

Board: 2000 Lader terreth or rules, respectively).

Dades (growth or natur, emperatively). STOCK GUIDBLINES FOR APPROVED INTERNATIONAL EQUITY MANAGERS: promise for above-propage growth. Seems (2), (4) and (5) of the Seach Quiddings for Dozente Managers will apply with the following (1) Investored managements formed up to 28 percent of the market value of the postfolio in emerging market countries standard in the when the control of t (2) Investment managements investing to 10 persons of the persistials market rates in december states associates. This final-bit

O Japan Surrena Green of Legisland

make 11 f. marks and he makes of the formation and further the formation and further the formation of the formation and further the further the further the further the further than 12 for the further than 12 for

consistance of the exclusion visiting the remains of except of the resistant proper matter containance of the Record Mile Con-

(a) Add value by increasing total crosses and reducing valuability of versus through hedging and cross-hedging activities.

(4) No more than 20 process of stock valued at madest of the States in equity perdicts may be held in any one industry entropys as

(5) Convertible requiries and correspt option writing, if any, shall be considered as past of the equity portfolio.

(1) State and be last or hald on a second source extraor, including the NASSAN, ASK requires our to take over the

STOCK CUIDGLINGS FOR DOMESTIC MANAGEMENT

10. Equity managem are in conduct invasionant to common stocks and according that are directly convertable or revenience into

PRYEKTHENT POLICY (Continue) current marks includes ADRS and CDRS. the The of the behaviors such a control sources, and the series residing adversarial long professor in equity market to provide the (c) Convey uptons revenue may be exchange trained or ever-the-counter (CPC) healed in the intertests suprise. Additional

(ii) Insurantized country resources may be red up to 18 pagests of the prefetor in State 144A securities

(f) Presided being whichs for currenty exposure management are as follows:

(6) No about foodige currency positions may not be taken in this portfolio.

The Committee or any agent manager made execution to be been to a minimum and adhere to the following:

(1) Equity reasoger's each shall not construct more than 5 present of the market value of the manager's post-blow without sever Board

(2) The manager's cash will be everyt delly two a STIP account by the custodian.

(2) STE deposit accounts at fewige submated in horizons allowed only for the global and innovational managem

(1) The of exergin or briouge (coopt limited performished (2) Short sales of securities.

(6) Uncoloused recording (except 146A recention and limited partner/files)

With Fourt amount, shifted manages from the Engagini-forces contents and options thereon, carriers forward contents and options

Investment shall be diversified with the about to minimize the risk of large lower to the System. The total portions will be constructed and

VOLATILITY

Considers of the desire for adjust on Control Systems I PREARY (Constituted)

Considers of the desire for adjust on Control Systems, is a squared that the closelity of the Propose has justified to SIDS relation to the control State of the Control St

LIQUIDITY SALES

The representation will considerately process for the homestable future. Therefore, there is no present and for involvement managers to produce for the service for proposed of autonomethods.

PAGES AUTOMS

Is shall be the police of the Episonese sales the inventous energy to now disputales. Nevertheless, each inventous emager is require to active the Stord on any tensor that despite apocal consideration. EXECUTION OF MEXIC

The System exposes the purvious and adm of institution to be distincted through brokenage fines within in the best processor and administration of the state of t

ALTERATIVE (SYMMETRY MARKATANE AND ALTERATIVE AND A

(a) Kud illians (b) play (b) play in the play (c) Options (d) Devices (d) Devi

The system shall develop be instead in detactive in restriction by receiving a received states, propagate expose, are receipt year.

The system shall induce to pushed, clearly service for already local clearly developed. Buff middly incomformed to some final produced in the final posterior meeting and underlying. Off middly flowed receives shall Advisory Contrains meeting and/or usual motificity.

The final post, who appropriate, will adopt objective, roles, and problems receivery to adopted by motion the professions of the assets.

policy.

RECURSTRES LENGING GUERLENES

to Conden Server Series of woman

The System may require in the leading of according subject to the Solvering publishmen.

111. Colleged on Joseph service resistance 132 parameter of the purity value of the security what account interest.

(1) Collected on home the six a priminum 120 parameter for a sixteet range or we wanterly man account nature. Or Collected on home of liabilities for a sixteet or a parameter of the sixteet or the sixteet plan account interest.
(2) Sixteet of the System we now released used the controllar bank member purposed for the book easy windowed of the books.

(b) Securities of the System set not released said the custodian bank reviews payment for the book entry withdrawed of the issues review?
 (c) Finals Security Security Securities account to the System's recovered and not to invanional transport where they would not be involved.

in the process.

(f) The Nominal Leventural Department may repair in the building of all applicable recording.

ERICAL CAPIT AND CAPIT EQUIVALENTS GUIDBLANES

(1) U.S. Treasur high, other import of the U.S. programmer, bears of federal spender, and programmer operated enterprises with a

Contract and assistations include dath and belower doors day to day week and furth retailed by particle statutes receive. Share-very track and cost reportation include daily make become any adjust to the approval of the firster in secondaries with the guidelines and (2) Resorbant assumests collectrained by U.S. Treasury or agreey sociation subject to the moder value of solitatest, including

(1) Commercial poper mend P. I by Mowely's w. A. I by Standard & Four's and leaving a sense bond using of AVA or better. He ningle have may second 19 percent of outstanding short-to-se abligations. The constitute materialy will be 80 days.

(4) Conflorer of Agrees brained to Louisians backs, surings and loose, and confit makes provided that: (a) Manipus amount in one one bank will be healed in \$1 million.

(b). All deposits in corres of federal insurance limits shall be collected pulped in the same take and regulations in effect for configure of dramit placed by the Leuteine Department of the Tensory. (c). Maximum around busined to 5 pageons of capital ration.

(d) Maximum maturity is 260-ben. (f) More made: Seds advelog to succisions (f) decogli (f) shows All house of commercial data under with precision of our year or less and having a racing of A or better. The utiligations of any single

CONTROL PROCEDURES

All sujor lability assemption reporting number of Plan participants, psyndi, benefit levels, and actualed assumptions will benefit on an

MAKES OF INVESTMENT CONFICTIONS The arbitrorment of inventority objectives will be reviewed on an annual basis. This profes will focus on the continued familiality of

REVIEW OF INTESTMENT MANAGERS The Board will require each inventment manager in report require in a reason reproduptor by the bland, staff, consultant, and manager. The David will corn at least annually, and confusion more (respectly, with its investment assessment and conscious), Addisonally, with or

These reviews will focus on:

(I) A comparison of material mode using similar problem for terms of computations to makin, style dispublication

(f) Metrial sharper in the manager organizations, such as investment etilization, revenued changer, acceptables, or beauty of malor

information controlled a Control and control

exclude ever a recolle certed are that evaluated, the board will use connective exclusioner statistics to evaluate brandont results.

The Breed prosprince that this real-error objective may not be assumingful during some periods. To assess that invasional apportunities

question of the color investment manager tyle suivans. Additionally, such manager will be compared or should write their specific seek. brightness. This particulars should be ablanted and relianchers represent an overthe least of each research contract, whichever

will be used

(4) The opportunities available is both equip and date mathou

Sounds books US Trainty & Concepted Agenty securities Companie books Marchaneum brock	FAIR FALLS 5 49-(10-20) 812-41-620)	VALUE.	FAIR VALUE	VALUE.
U.S. Treasury & Concessors Agency securities Commission broads				
				1.1121
Corporate boads Minor beauty break		5.60Fb	\$10,839,313 502,312,466	7.8315
		3,5325	116,376,693	4.5155
	266,792,616			18,0997
Tutal demonstr books	1,284,554,900	16,4255	1,992,135,260	
International boods	_46.63.68	600%	62(0132)	_002
Demarks stocks:*			4 90 90 70	61 6021
	4,460,951,505	42,997%		
	7,548,525	0.677%	4,725,684	_5260
Total domestic stords	_AMA_572,800	49,03%	4,580,793,472	41.5425
International stacks*		9,88%	1019/34/69	10.1825
	1,022,419,898		5,113,896	-0.8495
	11,225,300	0.306%	1.075.255.305	19,231
Total international stocks	1,033,653,195	5262%	_1254656	
Deposite short-brea investments	01,850.004	4.0025	C6.136.165	
Alternative investments		14,00%	1,361,663,541	12.807
Printe equily investment	3,341,317,296	43596	391.601.202	
Eyel conc investment	451,697,323		T16.186.520	1.671
Mazzanioe Sonocing investments	325,016,623	22,345%	2,005,597,564	77.264
Total abandades investments	13(8479202			
Tatal Investments	\$22,3%(12),512	200,000%	\$10,500,500,093	200,800

TEMPORAY SETTEMBER STATE ON OF LOVERAGE LIKE OF SECURIORS 5 # July 104 54. DOIS				
LARGEST COMEZTIC BOSIO HISLONGS (RT FAIR LALLE)				
OSCRETOR	COLPON	MATURETY ONES	PARTOLIS	MEMA
US TREMBUTE & BONDAMINE ASSIST SOCIALIES			MILLERON	MARINE
	5.00%	NOVE		\$0,481,000 71,400,900
US TREASURE MODES	5.30%	11/5/05	21,860,000 21,860,000	27,404,304
PEDERAL WITCHEL ROPPUNGE ASSOCIATION	0.000%	0A5004 10/15/08	11,209,001	10,00,00
LIE PENERY NOVES	120%	M-1200	14.6(0.00)	
US THEADURY NOTE	1225	0.998		
US TRABBY NOTE	2005	1,010	16,367,008	
PEDERAL HOME LONS MOYES AGE CORPORATION	1000	0/2506	16,005,000	
PERSONAL MERCHANISM ASSOCIATION WITH ANY PROPERTY OF THE PERSONAL MERCHANISM ASSOCIATION WITH A STATE OF THE PERSONAL MERC	2009	DAME	10,000,000	
STUBERT LOAD MITS ASSOCIATION				
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STORES MOTORA MOTERATIVASSICATION DISC				
HATTERS OF NOT				
15 TREADER NOTE				
A STIME BOY BOYCE				
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		1957/53	60000	0.000
	0696	28/20/04	1000000	7,011,02
		15/19/06	450300	1,000,00
CONSTRUENT MATCHAL MONTEAST ASSOCIATION FOOL	9008	03/0/00	TORIOR	. 1909
DRADAYE BONDS		D0125	10.000.00	90,089
ATIRISMICE	5:00%	ESOLOR	10,300,000	90009
OWIL BIRGE NO	5598 5008	110005	1,400,00	10461
RENINGER MARIFIMS GOULD	1305	9665	7.725.000	
ALED-MAIFLACKY	2,60%	689/35	3.300,000	
MCCGMBCP	1105	000458	3,600,000	
SCHOSTNA DES DORF	1375	96.40		
SMECTY-HOLDHIGS/FHANCE	1885	10051	1,00,00	585/25
SUBOR POWER	1.00%	19859	LICCOS	
PUBLIC SYCHEM HAMPSHITC				
DESCRIPTION OF THE PROPERTY OF				
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		2000.0	236000	AREA

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Macau Associa Sonos				
		199900		10,463
			12,412,480	0.280
FEDERAL HOME COMPRISED COMPONITION RENIC SERVES			12,000,000	DATA
		26/1925	10,000,000	12,780,2
		100101	9,304,428	10210
	67904	100605	288,86	1000
	4.104	196101	8218309	1064
	130%	T10131	139.10	5300
	1809	670900	1000.00	\$385.0
PEDERAL HIME LOAK MONICHEE CONFORMISCH REME BRINES	6350%	107508	9,900,001	6000
	600h	C31309	1,73(300	121
GOATHWAY NATIONAL MORTGAGAE ASSOCIATION RESIDENCE	540%	TYPES	1,360,315	1/90
	F205	CH050H	8.NE.367	680
GOVERNMENT INCHOSES MORPOWER ASSECUTION	corn	Outside	105008	6064
PROPERLY HOME LOAN MORPOWER CORPORATION RIGHE STREET	100%	610500	700000	6710
SMALL RUE MEMON CES DEVENCE	5305	0105.19	7391580	690
GOVERNMENT INCOME, MORFOLING AND CAPITE PRINCIPALITY	1000	11/0/16	100000	6305
	LINE	000554	7394391	1380
	720%	090596	729687	1383
SCHEHMENT MITCHA, MOFFSHIDE ASSOCIATION	7.50%	010167	CHIS	67947
	7.780%	060508	\$300,000	664
RESIDENTIAL FOO HORTOHICE SHIPS	6.7979	900008	\$350,00	5,863
	8300%	013900	4794300	4.95
		957894	1,00,00	596
	2,80%		4,05,60	(28)

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TEACHING RETIREMENT SYSTEM OF LOUISANA LIST OF INVESTMENTS AN JUNE 30, 2003 I ARTHRET DOMESTIC COMMON STOCK HOLDINGS RY FAIR VALUE.

51 733 564

37 559 543

34,109,569

32,821,393

26.278.473

24,605,100

24.448,317

1,069,100

\$43,545

474,980

186,854

1,081,177 25,043,777 363,500 25,038,759

DESCRIPTION	SMES
MICROSOFT CORPORATION	2,114,100
CITICADUP INC	1,208,737
DECEMBER.	1,640,798
CISCO SYSTEMS	2,453,400
INTEL CORPORATION	1,913,000

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SECURATION AND TO

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BAXTER INTL AMIGEN CORPORATION

PRET DATA CORPORATION
AND DESCRIPTION OF THE PROPERTY OF THE P

CEMDANT CORPORATION

JP MORGAN CHASE DELL COMPUTER

GENERAL ELECTRIC COMPANY AMERICA

INTERNATIONAL BUSINESS MACHINE PEPSICO INC MAL MART STORES

TEACHBRY RETIREMENT SYSTEM OF LOUISANIA LIST OF INVESTMENTS AT JUNE 30, 2003

LARGEST INTERNATIONAL COMMON STOCK HOLDINGS (BY FAIR VALUE)

NEGOTA TEL A TEL

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COMPASS GROUP THE PS PER ETRONICS

DEUTSCHE TELEXON VEDNECHE DROLP

ZURICH FIN SERVIS

DELITRICHE BANK AG

ASTRAZENECA GECUP

JAPAN

ITALY

GERMANY

SEPAN

UNITED KINGDOM HBOS

LIMITED KINDOOM

UNITED KINDSOM

BERMUDA INTRO KNODON

GERMANY

FRANCE

GERMANY

HAVITED HINGSDOM

COUNTRY	DESCRIPTION	SHARES	FAIR VALUE
PRANCE	MESTLE SA	122,813	\$25,341,451
FRANCE	LING AG	403.557	22,448,800
LINTED KINGDOM	HOSC HI DOS	1.097.551	18.875,644
FRANCE	WORLD INVESTIGMENTS FD	1,534,498	17,990,409
CDANCE	CREOT BUSSE	650.776	17,127,582
COMMANY	HIENCHNER RIECKVER	161,669	16.512.910
METHER ANDS	RONAL DUTCH PETROL	353,826	15,422,383

3712

1,688,620 11,362,751

913,900

160,079

13,697,219

12,596,865

11720200

9,014,524

NO DOMNUNCATIONS INC



TEACHERS' RETIREMENT SYSTEM OF LOUISWAYA

LARGEST DOMESTIC SHORT-TERM INVESTMENT HOLDINGS (BY FAIR VALUE)

VALUE 040.834

DESCRIPTION	PARTALUE	PAIR VALUE
PYMAMID DIRECTED ACCOUNT CASH	\$947,040,034	\$547,040,034
DREYFUS CASH NUMASEMENT PLUS	43,659,300	40,699,800
FEDERATED FRAME COLUÇATION FUND	38,671,000	38,671,000
	7,790,000	7,710,000

DESCRIPTION	780 17444
PRINATE PRICE INCREMENTS	
APOSIGNASSIMBLE FINE IX LP.	2100,040,002
	100,000,004
HIDKS MISS WIT STURST SOUTH FUND Y U.P.	
	140,660,641
	TOLKHUM
	96,946,107
	60553N1
	50,000,410
	45,559,211
	17,304,016
	30,73,417
COMPANIA PREPENSING ELPOPSING QUETY FIRMS, U.P.	20,402,470
	97,9690
WARRURG PROUGHTERNATIONAL PARTNERS, LP.	30,000,014
	29,888,909
BROOK CARTAL INFONERSLIMITED PARTNERSHIP	9,000,100
	9,793,00
HORIS,EY BRIDGI PUNCHIS, LP.	5,017,145
REAL DETAIN OWNER HEIST TRUSTS	
CUMPUS REAL ESTATE FUNDIL LP:	\$10,000,00
MESTOROOK FEW, ESTATE FING II, LP.	303004
MESTEROOK FEALESTATE FINE ICLP.	60,600,673
CLYMPUS MEAL ESTATE PURCH, L.P.	4010010
CLYMPUS CO-MUSSIMENT (MARRIMINET RET)	44,803,79
OLUMNA ESTATE GAPEN, PARENERS LLP.	30,890,77
ING MEALTY PARTNERS, LIF.	33,184,00

\$890,007

17 306 517

STARRANCE GLOBAL OFFICE THAT FUND IN INC. REALTY PARTNERS A. L.P.

MEZAMOS PROFESTANTOS
TOUROSICOS MEZAMOS MATERIA IL.L.P.
PERCENTA CONTROLO MEZAMOS MATERIA
EL PROFESTANTOS MEZAMOS MATERIA
EL PROFESTANTOS MEZAMOS MEZA

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Santar Regional Journal Leasure !!

Comparative Rates of Poture on Domostic South' - Year Ended Jone 30, 2003 Median Bood only Public Fund Entere

Comparative States of Settors on Indocustional Equition - Year Ended June 26, 2007

Consultion indicat Median benvalenal Equity-Only Rotors

Comparative States of Extern on International Bends' - Year Ended June 36, 2003 Salamon Stockers Non-US Concrement Shord Index

The necknown for the part the near as assessed to other middle plant in the orderest of plant malerialed by Hederic

The large that column country of 164 sension plans with agent programmes \$1 billion. The average first has more of \$1,4 deline. *The surprises for innovational number occurring of all profiding that have an innovational equity number.

TOTAL PUND Trustees' Betterming Systems of Louisiane 187% (47%) (3.6%) 4.0% (1.1%) 1.1% Modian Large Fund Return' 16.0% Inficien (CP) 31.2% Let (94.2% (3.7% (5.4% 2.4% Trackers' Brisnand Super of Louisians 17.1%

Modan Egyly Large Fund Selver

INTERNATIONAL BONDS Treatment Residence System of Levisiana Median bearmained Bond Coly Return

ANNUAL 2002 2003

EAS (1289) (1089) (109) (1029) (109)

(1.2%) 13.5% 23.8%

Standard & Poor's 500 Index	22.8%	13%	(14,8%)	(18.9%)	6.376	(11.2%)	0.8%	
ROBERT FORUS		100	14%	425	11.2%	2.0%	100	
Teachers' Entrement System of Louisiana	2.5%							
					11.8%			
Lebous Stodens Aggregate Index	3.1%	4.6%	11.2%	1.6%	\$9,4%	18.7%	3.5%	
INTERNATIONAL EDITING								
Teachers' Retirement System of Louisiana								
Median International Easts Only								

The later find solverse comes of 101 peaces plans with some green than \$1 billion. The average find has some of \$1.4 "The solvene for interestional quality sparts combine of all postfolion that have an immunitional country represen-

MURDLARY SCHEDULE OF COMMERSIONS PAID TO SHOULES Maxill Lynch

LBS Financial Services Scolingthon Leabase treiters

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Enternal Managers 3.337.A58

SWANISH

Bahasa to Teachers' Ret



TRACHESS' RETURNSHY STATEM OF LOUDSLAND.

Participatest States of Louisians as of June 36, 2003. The valuation was prepared so the

of the county to be because the county of the county for the county of t

was established July 1, 1985 to dedicate allocated assets to reduce the initial infunded

year retirement for non members bired after July 1, 1999. Act 412 of 1999 established Exercising Account. Act 1172 of 2001 increases the permissible retires COIA formula to

IN, provides a minimum one time COGA to retires equal to EISS pay month, not to second a

On the buyin of the oursest valuation, the total openitudion rate totalin by the

When compared to the pajed year's employer's rate of 14.06, the current employer's rate of

a) fully ford all overest named costs determined in accordance b) limitate the unfunded liability so of June 30, 1989 even

date.

Board of Trustees TRACERS' METHAGERY PERTON

The sectioning first describing the constant with at these approach by the heart of the first an examinate ability among the first terminal approach by the heart of the contract of the section and not not contract the contract of the same registers actually in a small terminal contract of the contract of the same registers and the consecution of the contract of the contract of the contract of the contract of the same of 117 (2011)(11). The first plant with a financial contract of the contract of the contract of 117 (2011)(12) and the contract of the contract of the contract of the contract of 117 (2011)(12). The financial with a financial contract of 117 (2011) and the contract contract that contract polarization and terminal form of information of the contract of 117 (2011) and contract the contract of 117 (2011) and the c

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contents at experience their event first years. The not asked adult content the first pair contents the restrictive professor or economic superies Experience Absolute behavior in fractioning the restrictive professor. To economic superies Experience Absolute in the exacts for Exercising property. To estably to the have of my interligine, the wealthed not procedure set Contrib by the Section Anology of Accusation, and contained in the appropriate procedure set Contrib by the Section Anology of Accusation, and contained in the appropriate contribution of the Accusation of the Accusation of the Accusation of the Accusation of the advanced the Accusation Specials Procedure (Accusation on the Accusation of the

Clab G. J. PCX, 1844, ASA

SUMMARY OF ASSUMPTIONS. The Adjustice assumptions were advanced by the Roard of Trustices of the Trackets' References Statement Laurineau (TRSE) has done the

Actuated Funding Method (Projected Unit Confet: The enhanced sourced liability on June 30, 1986 is apported every free construction community is 1983. The amendment or property reflects a 4 percent burness for the first five years, reducing by 3 percent at the end of

Later of 2023 or 15 types Later of 2005 or 55 years

Desployer contribution requirements for normal costs and eccentrative of the volumbed assured fish little are determined as a provenings of credit/(debt) and applied in the following year's contribution requirement.

Asset Valuation Method: Assets are valued on a besit which reflects a few over moving weighted arrange value between market value. and part value. Prior to July 1, 1997, fixed tracess sacurates were valued at amortised cost. Exhaption Date: The administrative staff of CRSL furnishes the acrossy with decomposition data solution to the belle persberieby and

retired life members. Network life members included installs combine who are emitted in a defined mapping or executionals. The book value and market value of System meets are provided by the administrative staff of TRSC. All then is reviewed for reasonablement and

Investment Return: 1.25 percent per accord, compounded annually Employee Substy Lagranger | Incorposed in the Educate substynction is an explicit 4.5 percent position attributable to the effects on



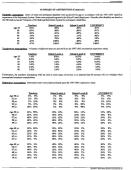
To be a second second second second

6,5674

The active months population is ensured to present constitut.

Maradia: Assumption: The extrement devils and your enterweet his expectation are projected in accordance with the exercises and the

Socratify Assumption: 170 County Appairs Morelley Table, with freedr ages set at attained see class one





2005

Vandey Springs Arrenal

PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS PAYABLE TO:

30,151,515 71 4 11.836.925.936

2,648,855,970

ACTUARIAL VALUATION BALANCE SHEET

12.015.152.814 1,849,145.00 4,383,696,669 3,525,869,274

2002

Austred Liability TOTAL ASSETS LIABILITIES

NOTE: Information on this pape was provided by Mall Associates.

\$7,990,847

RECOVCILIATION OF UNFUNDED ACTUARIAL LIABELITIES (in thousands of delices)								
	2940	2002	LAR ESTED	2009				
Unlanded Accounted Liability at beginning of Facul Year (701)	BUTTER	\$1,619,734	\$3,516,048	\$4,048,119				
Interes on United of Lability	312,667	295,545	290,218	335,639				

1,596,090 1,479,344 426,418 1,509

Sennancel Experieso

Experience Account Alleration (allerations) decreases URL Other - Macellancous gains and Losses from Essatius or ACU UC der Engelstein Uniteded Accusted Liability at

NOTE: Information on this page was provided by Yad Assaulai Associates.

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425,616 (238,894) 5,794

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(23) (32) 491.1





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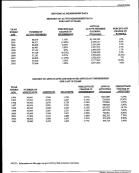
TOTAL SLASS

NOTE: Information on this page was presided by SASI Actualist Associates.

13,883

330

\$4,156 \$18,295



PRINCIPLE PROVISIONS OF THE PLAN
other Referent System of Londons (TRE), was markedly A415s. 10 in 1936. Initially, the plan covered classroom

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termination of employment. TRSC is a delinlars.

Administrative by Tab. 1 Services 20.999 of the Laminos British States. The Deed of Texture is composed of revenience medical contents. The Deed of Texture is composed of revenience medical contents and the Content of the Content of the Content of Texture and Deed of the Content of the Content of Texture and Deed of the Content of the Content of Texture and Deed of Tex

stagened from your teams. The Treatment, Chairman of the Hearn Anderson of Consultary, Chairman of the Senson Entiretees of Controllers and Made Department of Publish Universities server are a reliable numbers.

The Descript of Thomas appoints a Diversor whoch responsible for the operation of the System. The Board also retain colour consultants as

Market contribution has been an electrical for foliant integer ins prepare time July 2, 1993. Therefore, contribution after effective date or no contribute as became for foliant accounts; propose and whitelever formula chical or decayly remain of head Employer Contributions.

Employer: Conditionables
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Extramer Exactly.
Service endocrate bondle are pupilify to members who have terminated covered employment and and both age and service displaints projections.

rements.

dergod Entirement

Franche Plan - A recorder may recen with a 2.5 covered second second second recent specific with 25 years of service, age 65 with 25 years of service, age 65 with 25 years of service.

Regular Plan - A monther may retire with a 25 promote amount increast uses at age 55 with 25 years of service, age 65 with 25 years of service. Standard may eatile with a 2-person amount account accordance as a general accordance of service. Standard may eatile with a 2-person amount accordance as a general accordance accordance as a general accordance accordanc

Note: Membershield after Jene 34, 1999 may rathe with a 2.5 yearon named account raw at age 64 with 5 years of service occurs any age with 35 years of service accounting volunts.

The A. A. A country was existed by A. Services account around serviced use at age 15 with 25 years of service, and 65 with 5 years of

PRINCIPLE PROVISIONS OF THE PLAN (Continuel)

Fig. 5 - A member may prior with a LO-pressed second assistant rate of age (5 with 36-years of section, or sec 60-with section).

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tractor in this case of pass of a simple pass, or as someone passer upon one service measure.

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Regular Vine. An eligible results that the mitted to a pension aqual to 2.5 person of average compensation; bowers; in tor exstand the disable benefit to be the term of (s) 40 persons of the state missions along for a longioning machine with a helical diagrae, or (s) 15 persons of metrage compensation.

fails resign compensation.

Fig. 31, An eligible resource dail be availed to a service nationated baselfs, but not have then 20 persons, nor recording 70 persons of their everys compensation.

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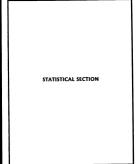
Their instead of their contracts of 2) shall provive as international properties to 30 personnel of the operator's baselite. Benefits to mission of 40 percent of 20 percent of

A meriting appear withing maps children for a wider stopped with (for your of confinite source (f.) years immediately prior to further or confinite source (or distribute or confinite source) as the confinite source (f.) \$1000 per youth, or [6] \$7 persons and the meritar's learning confinite for all confinite sources.

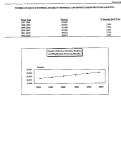
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**Particular your particular (f.) persons (f.) persons provided (free your multi-less took in the litigations. Account to find the income in the form of the first persons (f.) per

Constituting a Spinners (CCLA) are previously exceled there are stall-lead to take have Reported account or final this convert is for order reserved. The Experient Americal Constitution of the previously and inverse account and in Auditation and all is disabled by parameted the distillation communitations and distributions for COLA's approved by the Benefit of Traverse separated by the Americang appare of a Plant 3 series member with 20 years of conditable service and the associates was at least age 20 in digitals for an

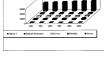




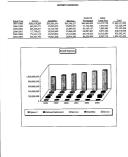


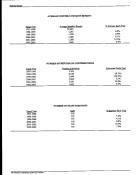






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STATE OF LIGHTMAN
TOTAL ACTIVE MEMBERS - BAILI

TOTAL ACTIVE MEMBERS - BAILI

TOTAL ACTIVE MEMBERS - BAILI



*INCLUDES ALL EMPLOYING AGENCIES LOCATED WITHIN EACH PARISH





OPTIONAL RETRIDERST PLAN

in the COO', a defined containation plan, rather than the TROL The ORP reasonal find by logistation passed in the 1995 worker

The new sat allowed ORP anenders to continue their produces at an instrument hider adoration were included

entiremental and additional The ORP secrebs for combiler of seaso and full and

System of Louisiana. Monthly contributions, needind by both

dependent upon prevailing maket name. As a conjugately-

Sair investoge serums. Correlations can be invested to a accounts, etc. As the cash rathe of the varietie apporty in supplier's account value can flustrate from year to year

Members of TREE trining CR

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DEFINING RETIREMENT OFTION FLAN

Ann Silvalor. Daries the point of great-count to contribution or maken TES attempts to the first employer server. In the original DROP, puricipation in the program could not encoul over verm; however, the OROP was medified on Fermery 1, 1994, in

study of all requisions of the DECP should be made by the marrier in order to decreasing what is here for his particular situation. TEXA paggrees that moniton cannot their tax accountants before making a withdrawal selection.

The ILES program became offeniter on January 1, 1996. Retiring members who had not participated in the Delivered Retirement Option.

Mandon shoring 123

The Farms Breefs Plan was copied as a recorder, reducted, non-qualified plan, and is intended to be a qualified governmental exerce ting garden removes your was added in a separate, national, non-quantum pass, was a first of a quantum pass, and the pass of t A months, where TRSL benefit exceeds the maximum baseful allowed under Section 413 of the Code, is paid an excess monthly bounds.

The Durse Breadt Plan is administrated by the Bread of Trackets of Trackets' References System of Laurisians. The board for the name rights, duties and required distants for this plan as for the penden plan

Considerations may notice accumulated under the Tennes Stands Plantopup State referenced benefits. Earthd, monthly correlations made by the employer and related by the correct terroscop to yet all months account accument benefits. Employer contributions made to dead

Number of Terms Seeds Recipiosis:

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NAVINORN, WAYMOUTH 6 CARROLL 1 | 9





Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Stateme Performed in Accordance with Consumous dudition Structure.

Tenders' Redresses System of Louisiana Beton Rouge, Louisiana

We have suched the Ensected strangeress of the

Tenchers' Retirement System of Londonna

Batan Rouge, Louisiana

A consequent well of the State of Louisiana, as of and for the year ended Jame 30, 5000, and have inseed our report thereon dated August 29, 2003, which included an englacatory penagraph noting the adoption with constmile accurated auditing standards and the standards spoticeable to financial and to contained in

As next of obtaining reasonable assurance about whether the Teacher's Retirement System of Locations's financial statements are free of material misstatement, we performed tests of its compliance a direct and gusterial effect on the determination of Senecial statement arounds. However, recognition as politics on presidence with those resultines was not an objective of our such and accordingly not do not remains well as printer. The medical functions during an appearant of our medical accordingly, we as not August 29, 2003, we disclosed other findings and recommendations

In planning and performing our early, we considered the Teacher's Batterness System of Louisiana's material weakens is a condition in which the design or operation of one or more of the internal control components does not refuce to a relatively lew level the risk that reinstatements in amounts that would be

period by employees in the normal course of performing their assigned functions. We noted no matters weeknesses.

This report is intended solely for the information and use of the Board of Trustees, the State of Louisiana Dissiana of Administration, the Office of the Louislavine Auditor of the State of Louisiana, and

Hawthon, Waymouth of Cornell LLP.

HAWTHORN, WAYMOUTH & CARROLL







\$ 64/90 PASS RAY SURE TO 8004 ROSS 100/2440 7800 7900 3000 FRH 1005 RVS.800

Access 29, 2003

Teachers' Retirement System of Louisiana Rates Resear, Louisiana

In planning and performing our moist of the component unit Dissocial attainments of the Touchest Rationators Systems of Louisiums, as of and fee the year evided Jane 30, 2003 we considered the Oystem's internal control is order to determine our moisting previous for the purpose of commission are religiously in the foresteed attainment and not to control control or the control of the control

Additionally, so port of obtaining resourable assurance about whether the Teachers' Resistances System of Lenshants' component test finessis assurances are five fractional ministratement, so performed toss of its compilance with central provisees of laws, regulations, contracts and grants, socionoplisates with which could have a direct and material effect on the decinitualists of finessical subservation demonstrate.

During our radit, we became sweet of an inner which we would like to bring to your attention.

- - - ----

Finding

An investigation by the Louissian Board of Dision is in pragram for possible others violations involving the Tunchers' Environment System of Louissians employees analise board members. The details of the innestigation have not been schooled and on the interface in confidential until a realist research in insend to the Louissians Roard of Tibles.

a public report

The Teachers Retrement System of Louisians should adopt a formal other policy which incorporate applicable rates from regulations. The policy should include periodic representations to beaut campbers and restrainment adopt-reference overplanes with other

Management Response In 2002, the Teachers' Retirement System of Louisians internelly noted the petential othics

problems and promptly reported them to the Dhius Administration, with support of the

ethics policy by December 31, 2003.

This letter does not affect our report fated August 29, 2003, on the component said financial

Hawthom, Waymouth of Carroll 6.6 P.